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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

LGL.2265

FORM 10-Q

[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the period ended March 31, 1992

or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number 1-10709

PUBLIC STORAGE PROPERTIES XI, INC.
(Exact name of registrant as specified in its charter)

California	95-4300881
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
600 North Brand Blvd. Glendale, California	91203-1241
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (818) 244-8080

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of March 31, 1992:

2,030,112 shares of $.01 par value Series A Shares
184,453 shares of $.01 par value Series B Shares
522,618 shares of $.01 par value Series C Shares

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PUBLIC STORAGE PROPERTIES XI, INC.
CONDENSED BALANCE SHEETS

	March 31, 1992 (UNAUDITED)	December 31, 1991
ASSETS		
Cash and cash equivalents	$ 732,000	$ 945,000
Rent and other receivables	151,000	229,000
Note receivable	657,000	707,000
Prepaid expenses	27,000	24,000
Real estate facilities:		
Buildings, land improvements and equipment	25,215,000	25,209,000
Land	12,118,000	12,118,000
	37,333,000	37,327,000
Less: accumulated depreciation	(7,053,000)	(6,796,000)
	30,280,000	30,531,000
Total assets	$31,847,000	$32,436,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	$ 477,000	$ 586,000
Dividends payable	753,000	761,000
Advance payments from renters	234,000	210,000
Shareholders' equity:		
Series A common, $.01 par value, 2,828,929 shares authorized, 2,121,212 shares issued and 2,030,112 shares outstanding (2,051,312 shares outstanding in 1991)	20,000	21,000
Convertible Series B common, $.01 par value, 184,453 shares authorized, issued and outstanding	2,000	2,000
Convertible Series C common, $.01 par value, 522,618 shares authorized, issued and outstanding	5,000	5,000
Paid in capital	35,908,000	36,163,000
Cumulative net income	12,680,000	12,167,000
Cumulative distributions	(18,232,000)	(17,479,000)
Total shareholders' equity	30,383,000	30,879,000
Total liabilities and shareholders' equity	$31,847,000	$32,436,000

See Accompanying Notes to Condensed Financial Statements.

PUBLIC STORAGE PROPERTIES XI, INC.
CONDENSED STATEMENTS OF INCOME
(UNAUDITED)

	Three Months Ended March 31,	
	1992	1991
REVENUE:		
Rental income	$1,416,000	$1,428,000
Interest income	13,000	32,000
	1,429,000	1,460,000
COSTS AND EXPENSES:		
Cost of operations	497,000	458,000
Management fees	82,000	81,000
Depreciation and amortization		
Administrative	260,000	270,000
Reorganization costs	77,000	82,000
	-	15,000
	916,000	906,000
NET INCOME	$ 513,000	$ 554,000
Earnings per share:		
Primary - Series A	$0.22	$0.23
Fully diluted - Series A	$0.19	$0.20
Dividend declared per share:		
Series A	$0.34	$0.34
Series B	$0.34	$0.34
Series C	$ -	$ -
Weighted average common shares:		
Primary - Series A	2,034,545	2,121,212
Fully diluted - Series A	2,741,616	2,828,283

See Accompanying Notes to Condensed Financial Statements.

PUBLIC STORAGE PROPERTIES XI, INC.
CONDENSED STATEMENT OF SHAREHOLDERS' EQUITY
MARCH 31, 1992
(UNAUDITED)

	Series A		Series B		Series C						
	Shares	Amount	Shares	Amount	Shares	Amount	Paid-in Capital	Cumulative net income	Cumulative distributions	Total shareholders' equity
Balances at December 31, 1991	2,051,312	$21,000	184,453	$2,000	522,618	$5,000	$36,163,000	$12,167,000	($17,479,000)	$30,879,000
Net income	-	-	-	-	-	-	-	513,000	-	513,000
Repurchase of shares	(21,200)	(1,000)	-	-	-	-	(255,000)	-	-	(256,000)
Cash distributions declared:										
$0.34 per share - Series A	-	-	-	-	-	-	-	-	($90,000)	($90,000)
$0.34 per share - Series B	-	-	-	-	-	-	-	-	($3,000)	($3,000)
Balance at March 31, 1992	2,030,112	$20,000	184,453	$2,000	522,618	$5,000	$35,908,000	$12,680,000	($18,232,000)	$30,383,000

See Accompanying Notes to Condensed Financial Statements.

PUBLIC STORAGE PROPERTIES XI, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31,	
	1992	1991
Cash flows from operating activities:		
Net income	$ 513,000	$ 554,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	260,000	270,000
Decrease in rent and other receivables	78,000	187,000
Increase in prepaid expenses	(6,000)	(2,000)
Decrease in accounts payable	(109,000)	(80,000)
Increase in advance payments from renters	24,000	33,000
Total adjustments	247,000	408,000
Net cash provided by operating activities	760,000	962,000
Cash flows from investing activities:		
Additions to real estate facilities	(6,000)	(15,000)
Net cash used in investing activities	(6,000)	(15,000)
Cash flows from financing activities:		
Distributions to shareholders	(761,000)	-
Payments received on note receivable	50,000	-
Purchase of Company common stock	(256,000)	-
Net cash used in financing activities	(967,000)	-
Net increase (decrease) in cash and cash equivalents	(213,000)	947,000
Cash and cash equivalents at the beginning of the period	945,000	1,184,000
Cash and cash equivalents at the end of the period	$ 732,000	$2,131,000

See Accompanying Notes to Condensed Financial Statements.

PUBLIC STORAGE PROPERTIES XI, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

1. The accompanying unaudited condensed financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although management believes that the disclosures contained herein are adequate to make the information presented not misleading. These unaudited condensed financial statements should be read in conjunction with the financial statements and related notes appearing in Registrant's Form 10-K for the year ended December 31, 1991.

2. In the opinion of management, the accompanying unaudited condensed financial statements reflect all adjustments, consisting of only normal accruals, necessary to present fairly Registrant's financial position at March 31, 1992 and December 31, 1991, the results of its operations for the three months ended March 31, 1992 and 1991 and its cash flows for the three months then ended.

3. The results of operations for the three months ended March 31, 1992 are not necessarily indicative of the results to be expected for the full year.

PUBLIC STORAGE PROPERTIES XI, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is management's discussion and analysis of certain significant factors occurring during the periods presented in the accompanying Condensed Financial Statements.

RESULTS OF OPERATIONS

The Company's net income for the three months ended March 31, 1992 and 1991 was $513,000 and $554,000, respectively, representing a decrease of $41,000 or 7%. The decrease is primarily due to a decrease in interest income combined with an increase in cost of operations, partially offset by decreases in depreciation and amortization, administrative costs and reorganization cost.

Rental income remained stable for the three month period ended March 31, 1992 versus the three month period ended March 31, 1991.

Cost of operations was $497,000 for the three month period ended March 31, 1992 versus $458,000 for the three month period ended March 31, 1991. This increase of $39,000 or 9% was primarily the result of increased payroll and property tax expense.

Administrative expense for the three month period ended March 31, 1992 decreased $5,000 over the same period in 1991 as a result of a decrease in administrative payroll expense.

During the three months ended March 31, 1991, the Company incurred costs in connection with the reorganization of the Registrant from a partnership to a corporation which occurred December 31, 1990.

The mini-warehouse facilities had weighted average occupancy levels of 88% and 89% at March 31, 1992 and 1991, respectively.

At March 31, 1992, the Registrant had 10% or more of its portfolio of properties in the following states:

	Number of Properties	Percentage of Portfolio at March 31, 1992 Based on Original Cost	1992 Annualized Yield Based on Original Cost	1991 Annualized Yield Based on Original Cost
California	4	33%	10.4%	9.8%
Texas	4	19	9.4	8.8
Arizona	3	18	5.2	9.7
Kansas	1	11	7.6	7.2
Other	4	19	12.1	12.7
	16	100%	9.2%	9.9%

The yield figures are determined by dividing the property level net operating income by the original acquisition and construction costs.

The Company experienced increased operating results at its California and Texas facilities during the three months ended March 31, 1992 compared to the same period in 1991. These improvements were due primarily to increased occupancy levels. These improvements were offset by declines in the Arizona and Nevada markets where the Company experienced declines in occupancies.

LIQUIDITY AND CAPITAL RESOURCES

Funds generated from operations ($760,000 in 1992) have been sufficient to meet all current obligations, other than the repurchase of Company stock, of the Company.

The Company currently has no debt obligations, other than trade

payables incurred in the normal course of business. The Company expects to continue to fund capital expenditures and quarterly distributions out of operating cash flow.

The Company's Board of Directors have authorized the repurchase of up to 110,000 shares of its Series A shares on the open market. As of March 31, 1992, 91,100 had been repurchased at an average price of $11.52 per share. From April 1, 1992 to April 30, 1992 the Company repurchased no additional Series A shares.

The Company currently has no plans to finance its properties. However, should the Company decide to finance its properties, the degree of leverage will in large measure be a function of its ability to service the debt after considering its operating expenses and capital expenditures.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

On January 28, 1992 the parties entered into a settlement on the Edelman litigation involving the reorganization of the predecessor partnership into the Company and reorganizations of other affiliated limited partnerships (Edelman, et al. v. PSI Associates II, Inc., et al.). The proposed settlement is conditioned on court approval. The litigation is described in Item 3 of the Company's Annual Report on Form 10-K for the year ended December 31, 1991 and the terms of the settlement agreement are described in the Company's Form 8-K (dated January 28, 1992) filed on January 30, 1992, which Form 8-K is incorporated herein by this reference.

ITEMS 2 through 5 are inapplicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

A) Exhibits
None

B) REPORTS ON 8-K

A Form 8-K dated January 28, 1992 was filed on January 30, 1992, which reported the litigation settlement referred to in Item 1 above.

PART II. OTHER INFORMATION

ITEMS 1 through 6 are inapplicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DATED: May 13, 1992

PUBLIC STORAGE PROPERTIES XI, INC.

BY: Ronald L. Havner, Jr.
Vice President/Controller